| 1 2 3 4 5 6 7 8 | | TES BANKRUPTCY COURT TRICT OF ARIZONA |
|--------------------------------------|---------------------------|--|
| 10 11 12 | In Re: | In Proceedings Under Chapter 13 Case No. 09-11837-bam |
| 13 | RICARDO G VAZQUEZ, | Case 110. 09 1103/ Bain |
| 14 | DEBRA L VAZQUEZ, | MOTION TO AVOID LIEN |
| 15 | Debtor(s) | AND RECLASSIFY PROOF OF CLAIM |
| 16 | | OF REAL TIME RESOLUTIONS, INC |
| 17 | | (Claim # 3 on Claims Register) |
| 18 | RICARDO G VAZQUEZ and | |
| 19 | DEBRA L VAZQUEZ, Debtors | |
| 20 | RICK A YARNALL, Trustee, | |
| 21 | | |
| 22 | Movant, | |
| 23 | Vs. | |
| 24 | | |
| 25 | REALTIME RESOLUTIONS, INC | |
| 26 | | |
| 27 | Respondents | |
| 28 | | |

Comes now Debtor, Ricardo G Vazquez and Debra L Vazquez, and moves this Court, pursuant to Rule 3012 of the Federal Rules of Bankruptcy Procedure, to make a determination on the value of their principal residence located at 3327 Wild Filly Lane, North Las Vegas, NV 89032-2474.

- Legal Description of Real Property: Lot Twenty-Nine (29) In Block Eleven (11) of Final Map of Silverwood Ranch Unit5B, as Shown by Map thereof on File in Book 87 of Plats, Page 27, in the Office of the County Recorder, Clark County, Nevada.
- Permanent Parcel Number: 139-07-414-007
- 2. Recorded in Clark County on 8/25/2005.

Subject to the determination of value, Debtor also Objects to the Proof of Claim filed by Real Time Resolutions, Inc., claim #3 on the Claims Register, as being secured. Debtor believes that the lien held by Real Time Resolutions, Inc. is wholly unsecured and as a result, the Proof of Claim should be reclassified as unsecured.

In support of their Motion, Debtor states as follows:

- 1. Debtor filed a voluntary Chapter 13 Petition on February 11, 2009.
- 4 2. Rick A. Yarnall was duly appointed the Chapter 13 Trustee in this case.
 - 3. Debtor asserts that the property value is \$90,000.00 in accordance with the appraisal completed on April, 21, 2009. A copy of said appraisal is attached hereto as Exhibit 1.
 - 4. According to its Proof of Claim, #4 on the Claims Register, Americas Servicing Co. has a perfected 1st mortgage/deed of trust on the subject property on or about August 25, 2005. With an unpaid principle balance in the amount of \$181,860.67.
 - 5. Real Time Resolutions, Inc., filed a secured proof of claim (claim #3) and is the holder of a 2nd mortgage/deed of trust on the subject property, recorded on or about August 26, 2005. With an unpaid principle balance in the amount of \$25,471.20.
 - 6. Real Time Resolutions, Inc.'s 2nd mortgage/deed of trust is wholly unsecured and subject to being treated as an unsecured creditor in accordance with 11 USC 506(a).
 - 7. An Adversary Proceeding is not necessary, because Debtor is not attempting to determine the validity, priority or extent of a lien. Debtor is not seeking to invalidate the lien of Real Time Resolutions, Inc. Rather Debtor is seeking to strip the lien based on the value of the collateral. "Stripping off" a lien is a variant of "stripping down" a lien, in which an Adversary Proceeding is not required. Further, many courts agree that lien stripping does not constitute either a challenge to the validity or the extent of a lien under Rule 7001(2)

Legal Argument

A. REAL TIME RESOLUTIONS, INC. SECOND NOTE DOES NOT HAVE AN ALLOWED SECURED CLAIM.

Americas Servicing Co. holds the first Deed of Trust on the Property in the amount of \$ 182,000.00 with a current principal balance of \$ 181,860.67. Real Time Resolutions, Inc. holds the second Deed of Trust on the Property in the amount of \$25,000.00 with an approximate current principal balance of \$25,471.20. The total value of all consensual liens recorded against the Property total \$ 207,331.87. The Appraisal provided on April 21, 2009, states Debtors' Property is more accurately valued at \$ 90,000.00 See Exhibit "1".

| 1 | 11 U.S.C. Section 506(a) bifurcates a creditor's allowed claim in two parts: (1) |
|----|---|
| 2 | secured to the extent of the value of the property to which the creditor's interest in the |
| 3 | liened property attaches; and (2) unsecured to the extent the claim exceeds the value of |
| 4 | the underlying property. A claim such as a mortgage is not a "secured claim" to the |
| 5 | extent that it exceeds the value of the property that secures it. Under the bankruptcy |
| 6 | code, "secured claim" is thus a term of art; not every claim that is secured by a lien on |
| 7 | property will be considered a "secured claim." <u>In re Zimmer,</u> 313 F.3d 1220 (9 th Cir. |
| 8 | 2002). Further, a junior lien holder's claim is an unsecured claim when its deed of trust |
| 9 | is junior to a first deed of trust and the value of the loan secured by the first deed of trust |
| 10 | is greater than the value of the house. Id. This is the exact situation that exists in this |
| 11 | matter. |
| 12 | The cumulative value of the first Deed of Trust recorded against the Property is |
| 13 | \$207,000.00 with a principal balance in the amount of \$207,331.87. Since the amount |
| 14 | of the first priority Deed of Trust exceeds the actual value of the Property, the value of |
| 15 | the estate's interest in the Property is zero. As a second priority Deed of Trust, Real |
| 16 | Time Resolutions, Inc.'s interest in the estate can be no greater than zero. Thus, under |
| 17 | section 506(a), Real Time Resolutions, Inc. would not have an allowed secured claim |
| 18 | and under In re Zimmer its claim must be unsecured. |
| 19 | B. REAL TIME RESOLUTIONS, INC.'S LIEN IS VOID. |
| 20 | 11 U.S.C. 506(d) states in pertinent part as follows: |
| 21 | (d) To the extent that a lien secures a claim against the debtor that is not an |
| 22 | allowed secured claim, such lien is void, unless- |
| 23 | (1) such claim was disallowed only under section 502(b)(5) or 502(e) of |
| 24 | this title; or, |
| 25 | (2) such claim is not an allowed secured claim due only to the failure of |
| 26 | any entity to file a proof of such claim under section 501 of this title. |
| 27 | Accordingly, since Real Time Resolutions, Inc. would not have an allowed secured claim |
| 28 | under section 506(a), its lien would be void. |
| 29 | C. REAL TIME RESOLUTIONS, INC. CONTRACT RIGHTS MAY ME MODIFIED |
| 30 | THROUGH DEBTORS' CHAPTER 13 PLAN. |
| 31 | 11 U.S.C. 1322(b)(2) provides that a plan may modify the rights of holders of secured |
| 32 | claims, other than a claim secured only by a security interest in real property that is the |

debtors' principal residence. However, as is the case here, a wholly unsecured lien is not

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| 1 | protected by the antimodification clause of 1322(b)(2). <u>In re Zimmer</u> , 313 F. 3d 1220 |
|----|--|
| 2 | (9th Cir. 2002). Since Real Time Resolutions, Inc. is completely unsecured, Real Time |
| 3 | Resolutions, Inc. is not entitled to the protection of 1322(b)(2). |
| 4 | In conclusion, since Real Time Resolutions, Inc. claim is wholly unsecured, Real Time |
| 5 | Resolutions, Inc. should be treated as an unsecured creditor in Debtors' Chapter 13 plan and |
| 6 | Debtors elect to avoid the fixing of Real Time Resolutions, Inc.'s lien against the Property |
| 7 | pursuant to 11 U.S.C. 506(d) and 1322(b)(2). |
| 8 | |
| 9 | Wherefore, Debtors pray for judgment as follows: |
| 10 | 1. That Real Time Resolutions, Inc. lien be adjudicated as an unsecured lien and |
| 11 | treated as an unsecured claim; |
| 12 | 2. That Real Time Resolutions, Inc. lien have no further force and effect as a secured |
| 13 | lien against Debtors' real property located at 3327 Wild Filly Lane, North Las |
| 14 | Vegas, NV 89032-2474; and |
| 15 | For such other and further relief this Court deems just and appropriate. |
| 16 | |
| 17 | |
| 18 | Dated this 16 th day of June, 2009/s/ Erik Severino |

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Appraisers of Las Vegas Residential Appraisal Report File No 0590409KW

| The purpose of this appraisal report is to provide the d | | lefined value of the subject | property given th | e intended use of the app | raisal | |
|--|--|--|--|--|--|---|
| Client Name/Intended User Real Time Resolutions | / American Servicing Co | E-mail debra.vazo City unknown | uez@taogro | up.com State unkv | vn zip unknov | vn |
| Client Address Unknown Address Unknown No additional users | are accioned | CHYUNKHOWN | | State Gifts | m zip disidios | - |
| | | | | | | |
| Intended Use The intended use of this repo | ort is for bankruptcy proce | eedings. It is not in | tended for us | se in a mortgage re | elated transaction | on. |
| 2227 Wild Cib. Lp | | City North Las V | anas | State NV | Zip 89032- | 2474 |
| Property Address 3327 Wild Filly Ln. Owner of Public Record Ricardo Vazquez | | Cay Noral Las V | cyas | County Cla | | |
| Legal Description Silverwood Ranch Unit 55 | 3, PB 87 PG 27, Lot 29 B | lock 11 | | | | |
| Assessor's Parcel # 139-07-414-007 | | Tax Year 2009 | | | 1,918.47 | |
| Neighborhood Name Silverwood Ranch | | Map Reference Met | ro 34-A4 | Census Tra | ct 0036,12 | |
| | Leasehold Other (describe) | outs for the strine serve paid | r to the effective d | tote of this appraisal | | |
| My research did X did not reveal any prior sa Prior Sale/Transfer: Date N/A | Price N/A | Source(s) Assess | or/MLS | ante de tina approvate | | |
| Analysis of prior sale of transfer history of the subject | property (and comparable sales, d a | applicable) There is n | o transfer of | the subject proper | ty 3 years prior | to the |
| effective date of this appraisal. All sal | es utilized transferred title | e within 1 year prìor | as a result f | or foreclosure. Cu | irrent resales ar | <u>e</u> |
| within current market ranges. | | | | | | |
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| Offerings options and contracts as of the effective da | le of the appraisal None within | n prior 12 months. | | | | |
| | | | | | | |
| Neighborhood Characteristics | Onodi | init Housing Trends | | One-Unit Housing | Present Land | Uso % |
| Location Urban X Suburban Rural | Property Values Increa | | X Declining | PRICE AGE | One-Unit | 70 % |
| Built-Up X Over 75% 25-75% Under | | | Over Supply | \$(000) (yrs) | 2-4 Unit | % |
| Growth Rapid X Stable Stow | Marketing Time X Under | r 3 mths 3-6 mths | Over 6 milis | | 1 Multi-Family | 10 % |
| Neighborhood Boundaries See attached Add | endum. | | | | B Commercial | 10 % |
| | | | مامعاد مناامی | | 4 Other Vacant | 10 % |
| Neighborhood Description The subject neigh functional, sites and utilities are adequ | pornood is composed pili | marny or average u | uality Siligie | vimity to employm | ent education | and |
| recreation facilities is adequate. No ex | dernal factors were noted | i within the neighbo | rhood that w | ould adversely affe | ect the subject p | property. |
| recreation reconnect to dadequate. We do | | | | | | |
| Market Conditions (including support for the above of | onclusions) See attached Ad | dendum. | | | | |
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| Dimensions 100' × 50' | . Area 5000 sq ft | Shane | Near rectan | gular View | Residential | |
| Dimensions 100' x 50' Specific Zoning Classification PUD | . Area 5000 sq ft Zoning Description Pl | lanned Unit Develo | Near rectan | gular View | Residential | |
| Specific Zoning Classification PUD Zoning Compliance X Legal Legal Nonce | Zoning Description Pl ontorming (Grandfathered Use) | lanned Unit Develo No Zoning Billega | pment il (describe) | | | |
| Specific Zoning Classification PUD | Zoning Description Pl ontorming (Grandfathered Use) | lanned Unit Develo No Zoning Billega | pment il (describe) | | Residential | |
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Case 09-11837-bam

Doc 44 Entered 06/16/09 13:49:00 Appraisers of Las Vegas Residential Appraisal Report File 1 Page 6 of 18

File No. 0590409KW

| 3327 Wild Filly Ln Address North Las V | SUBJECT | COMPARABLE SA | ALE NU. I | COMPARABLE S | ALE NO. Z | COMPARABLE ! | SALE NO. 3 |
|--|--|--|--|--|--|--|--|
| Address North Las \ | | 4128 W Colton A | ve | 4628 Silversword | Ave | 3232 Idaho Sprin | - 1 |
| | /egas | North Las Vegas | | North Las Vegas | | North Las Vegas | |
| Proximity to Subject | | 0.28 miles ENE | | 0.67 miles NNW | | 0.84 miles E | |
| Sale Price | s N/A | 20.00 | 105,000 | <u> </u> | 95,000 | 20.00 | 84,000 |
| Sale Price/Gross Liv. Area | s N/A sq. li. | \$ 83.80 sq. ft. | | \$ 70.53 sq. ft. | | \$ 76.09 sq.ft. | 400 |
| Data Source(s) | | Agent/MLS# 8931 | | Agent/MLS# 9131 | | Agent/MLS# 8844 | |
| Verification Source(s) | | DOC# 200901300 | | DOC# 200904130 | 1 | DOC# 20090327 | 1 |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustmer# |
| Sale or Financing | | FHA/\$4000 | | Cash/\$0 | | FHA/\$5040 | |
| Concessions | \$11.6 | DOM - 13 | 7 500 | DOM - 18 04/03/2009 | | DOM - 84 03/27/2009 | - |
| Date of Sale/Time | N/A | 02/02/2009 | ~7,500 | Decatur Meadow | | | |
| Location | Silverwood Rnch | Cheyenne Valley Fee Simple | | Fee Simple | ļ | Suttter Creek Fee Simple | - |
| Leasehold/Fee Simple | Fee Simple 5000 sq ft | 6970a ft | | 6000 sq ft | | 3765 sq ft | + |
| Site | Residential | Residential | | Residential | | Residential | + |
| View | 1 story/stucco/tile | | | 1 story/stu/tile | | 1 story/stu/tile | 1 |
| Design (Style) | Average | Average | | Average | | Average | |
| Quality of Construction | 9 yrs +/- | 5 yrs +/- | -2,000 | | +2 000 | 10 yrs +/- | + |
| Actual Age | Average | Average | -2,000 | Average | +2,000 | Average | - |
| Condition | | | | 1 1 | | | |
| Above Grade | Total Edrms Baths 5 3 2 | Total Bilderns Bautis 5 3 2 | | focal fidens thaths 6 3 2 | | Total Bidems Baths 5 3 2 | - |
| Room Count | 1,160 sq. li. | 1,253 sq. ft. | | 1,347 sq. ft. | -5,600 | } | , |
| Gross Living Area Basement & Finished | 1, 100 Sq. II. | 1,253 sq. II. N/A | | 1,347 sq. ii. | -5,650 | N/A | <u>:</u> |
| Rooms Below Grade | N/A | N/A | | N/A | | N/A | |
| Functional Utility | Average | Average | | Average | <u> </u> | Average | |
| Gross Living Area Basement & Finished Rooms Below Grade Functional Ubility Heating/Cooling | FWA / Cent. air | FWA / Cent. air | | FWA / Cent. air | - | FWA / Cent. air | |
| Energy Efficient Items | Typical | Typical | | Typical | 1 | Typical | 1 |
| Garage/Carport | 2 Car Garage | 2 Car garage | | 2 Car garage | | 2 Car garage | |
| Porch/Patio/Deck | Cov por/pat | Covered porch | +500 | Cov por/pat | | Cov por/pat | |
| Fireplace | None | None | <u> </u> | 1 Fireplace | -1,000 | - | |
| Yard Imp. | Typ. yard imp. | Typ. yard imp. | İ | Typ. yard imp. | | Typ. yard imp. | |
| raid iiip. | 1,175, 1010 | 115.14.4 | | 179. 34.4 11.19. | · · · · · · · · · · · · · · · · · · · | | |
| Net Adjustment (Total) | *************************************** | T1. X1. Is | 9,000 | | 4,600 | | 0 |
| Adjusted Sale Price | ······································ | Net Adj -8 6% | | Net Adj -4 8% | ···· | Net Adj 0 0% | |
| of Comparables | | Gross Adj. 9.5% s | 96,000 | Gross Adi. 9.1% \$ | 90,400 | Gross Adj. 0.0% S | 84,000 |
| Summary of Sales Compa | rison Approach See Al | tached Addendum | | | | | |
| | | | | | | | |
| COST APPROACH TO V | ALUE The annuaiser has for | und insufficient va | cant land sale | s within the subject | market's area | Therefore, the a | opraiser has |
| Site Value Comments | The appraiser has fo | und insufficient vac | cant land sale | s within the subject | market's area | . Therefore, the a | appraiser has |
| Site Value Comments relied on the alloc | The appraiser has fo ation method for det | ermining the site v | alue. Typical | site value to prope | rty value ratio | is between 1:3 and | appraiser has d 1:5 within |
| Site Value Comments relied on the alloc | The appraiser has fo | ermining the site v | alue. Typical | site value to prope | rty value ratio | is between 1:3 and | appraiser has d 1:5 within |
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Case 09-11837-bam Doc 44 Entered 06/16/09 13:49:00 Page 7 of 18 Appraisers of Las Vegas Residential Appraisal Report File No 0590409KW

| | | Residen | itial Appra | iisal Re | port | | File No | 0590409 | KW |
|---|-----------------------------|----------------------------------|---|--------------------|-----------------------|--------------------|-------------|---|--|
| FEATURE | SUBJEC1 | COMPARABLE S/ | ALE NO. 4 | CON | IPARABLE S/ | ALE NO. 5 | COM | PARABLE SA | LE NO. 6 |
| 3327 Wild Filly Ln | | 3649 E Bordley V | /ay | 3737 Cal | umet Fari | m Cr | | | |
| Address North Las V | egas | North Las Vegas | | North La | | | | | |
| Proximity to Subject | | 0.45 miles N | | 1.87 mile | | | | ······································ | |
| Sale Price | s N/A | 5 | 95,000 | | <u> </u> | 94,500 | | 5 | |
| Sale Price/Gross Liv. Area | s N/A sq. ft. | s 69.14 sq. ft. Agent/MLS# 8936 | 0.5 | | 2 sq. h. LS# 8556: | ······ | \$ | so (l. | |
| Data Source(s) Verification Source(s) | | DOC# 200903300 | | | 20090211 | | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | •(-) 1 Adjustment | DESCR | | +(-) \$ Adjustment | DESCR | PTION | resmutuph 2 (-)+ |
| Sale or Financing | | Cash/\$0 | | FHA/\$20 | | | | | |
| Concessions | | DOM - 88 | | DOM - 1 | | | | | |
| Date of Sale/Time | N/A | 03/27/2009 | | 02/10/20 | | -7,000 | | | |
| Location | Silverwood Rnch | Vista Del Sol | | Skyview | | | | | ······································ |
| Leasehold/Fee Simple Site | Fee Simple 5000 sq ft | Fee Simple 6200 sq ft | | Fee Sim 8352 sq | | -2,000 | | | |
| View | Residential | Residential | | Residen | | -2,0001 | | | |
| Design (Style) | 1 story/stucco/tile | | | 1 story/s | | | | · | |
| Quality of Construction | Average | Average | | Average | | | | | |
| Actual Age | 9 yrs +/- | 16 yrs +/- | +3,500 | | | +5,000 | | | |
| Condition | Average | Average | | Average | | | | | |
| Above Grade | Total Bidrins Baths | Total Bidnes Batts | | Total Berms | Basts | +2000 bed | Total Borms | Baths | |
| Room Count | 5 3 2 1,160 sq. ft. | 5 3 2 1,374 sq. lt. | -6,400 | | ,044 sq. ft. | +3,500 | | sq. ít. | |
| Gross Living Area Basement & Finished | 1, 100 SQ. R. | 1,374 sq. r. | -0,400 | N/A | , V77 SQ. II. | | | 3Q, II. | |
| Rooms Below Grade | N/A | N/A | | N/A | | | | | |
| Functional Utility | Average | Average | | Average | | | | | |
| Heating/Cooling | FWA / Cent. air | FWA / Cent. air | | FWA / C | ent. air | | | | |
| Energy Efficient Items | Typical | Typical | | Typical | | | | | |
| Garage/Carport | 2 Car Garage Cov por/pat | 2 Car garage Cov por/cov pat | 11 000 | 2 Car ga | | -1,000 | | *************************************** | |
| Porch/Patio/Deck Fireplace | None | 1 Fireplace | | 1 Firepla | | -1,000 | | | |
| Yard Imp. | Typ. yard imp. | Typ. yard imp. | 7,000 | Typ. yar | | | | | |
| | | | | | | | | | |
| Net Adjustment (Total) | | , X)- s | 2,900 | | X). s | 500 | [X]. | <u> </u> | 0 |
| Net Adjustment (Total) Adjusted Sale Price of Comparables | 2011/11/14 | Net Adj -3 1% | | Net Adj. | -0 5% | | Net Adj | 0.0% | |
| ol Comparables Summary of Sales Compa | | Goss Adi 12.5% stached addendum. | 92,100 | Gross Adj | 22.8% [3 | 94,000 | Gross Adj. | 0.0% \$ | 0 |
| SALES COMPARISON | | | | | | | | | |
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| Client: Real Time Resolutions / American Servicing Co | | File No.: 0590409KW | 1 |
|---|-----------|---------------------|---|
| Property Address: 3327 Wild Filly Ln. | | Case No.: 09-152 | ŀ |
| City: North Las Vegas | State: NV | Zip: 89032-2474 | |

Neighborhood Boundaries

Lone Mountain Rd to the north. Cheyenne Ave to the south, Clayton St. to the east, and Decatur Blvd to the west are considered to be the general subject neighborhood area boundaries. The subject property is located in the southwestern portion of the general subject area.

Neighborhood price data presented on Page 1 of URAR is extracted from the general subject neighborhood delineated by boundaries outlined above. The data has a minimum date of January 2009 to the effective date of value

Neighborhood Description (contd. from page 1 of URAR)

The appraiser has made no attempt to make discovery of neighborhood influences such as, but not limited to, registered sex offenders, criminal activity (meth labs, etc.), or interim rehabilitation facilities/half-way houses. The client may wish to research this information for themselves

Neighborhood Market Conditions

The subject property neighborhood has demonstrated a decreasing trend with a median price decrease of approximately 35-40% from 1 year prior (MiLS data for 1st-2nd qtr 2008 vs. minimum 1st qtr 2009, supported by Dataquick which indicates a decline of 42% for subject zip code); typical for conditions in the overall Las Vegas market. There are currently 235 active single-family listings within the defined neighborhood area. Based on an absorption rate of 58 sales per month (including pendings), the current housing supply is estimated to be 4-5 months in the market area; indicating that supply and demand are currently in balance. Concessions of 1-3 discount points are also common within most neighborhood markets, a difference from previous years when it was a "sellers" market. Assuming no substantial changes in the market. the typical marketing time and exposure time for the subject neighborhood is app. 1-3 months, assuming a reasonable list price. Sales price to list price ratio is approximately 100% with average DOM at 45 (01/09 to effective date of value)

Additional Features

Exterior; covered porch, open patio

Interior: extensive use of tite flooring throughout. 2-tone interior paint

Kitchen; tile flooring, built-in microwave, track lighting

Baths; tile flooring, tile wainscot

Comments on Sales Comparison

All 5 comparable sales are located within the subject's defined neighborhood area. There have been no comparable sales (950-1350 sq ft) from the subject's development within the prior 5 months. All sales closed within prior 3 months of effective date of appraisal and all are located within defined neighborhood area boundaries although Sale 5 exceeds typical distance guidelines. Sale 5 is utilized as there are few sales within the immediate market are with less gross living area than the subject property. Date of sale adjustments are applied based on median price decline of approximately 2.5 - 3% per month for the market area as analyzed in the Market Conditions section of this report.

All of the comparables utilized are prior foreclosure properties This is a result of the high rate of foreclosures within the market area and the resulting impact on property values Utilization of distressed comparables is common in the appraisal of real property within the Las Vegas market

Positive and negative adjustments of the comparable sales were required in areas of dissimilarity to produce the indicated value opinion for the subject property. Sales concessions are noted in grid but not adjusted for as they are typical for the market area and do not appear to significantly impact housing prices as compared to cash sales. Sales are adjusted as applicable for date of sale, age, bedroom count, gross living area, porch / patio, and fireplace count. Once adjusted, the sales are considered to be reliable indicators of subject property value and all sales are considered equally for valuation purposes.

Final Reconciliation

The appraiser has considered all three approaches to value. The Income Approach is not considered applicable as the subject property is owner occupied; as is typical for the neighborhood. The Cost Approach is not considered a reliable indicator of subject property value due to the age of the improvements and is therefore considered N/A. Major reliance is placed on the Sales Comparison Approach with all sales considered equally for valuation purposes.

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected. the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the

- 1 The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
- 2 Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The approiser has made no survey of the property
- 3 The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto
- 4 Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising public relations, news, sales, or other media, without the written consent of the appealser
- 5 The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Applaisal Practice
- 6 Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser
- 7 The appraiser assumes that there are no hidden or unapparent conditions of the property subsoit or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
- 8. The appraiser specializes in the valuation of real property and is not a home inspector building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation, settlement, basement moisture problems, wood destroying (or other) insects, pest infestation radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of delects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in

Any viewing of the property by the apptaiser was limited to readily observable areas. Unless otherwise noted lattics and crawl space areas were not accessed. The appraiser did not move iture. Floor coverings or other items that may restrict the viewing of the property

- 9 Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion alteration or repairs will be competently performed
- 10 Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of insurable Value for property insurance coverage/use
- 11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannia Mac 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR)

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

- 12. This appraisal is based on interior/exterior inspection/observation process. The physical observation process is intended to be sufficient to identify the readily apparent attributes of the subject site and improvements within the context of developing an opinion of value and within the typical scope of observations normally employed by appraisers for valuation purposes. It should not be confused with a comprehensive "technical property inspection" as would be conducted by a professional building inspector or engineer Any party desiring a technical inspection for any physical component of the subject property should seek one from a qualified professional building inspector or engineer
- 13. The investigation of the attributes of the property rights appraised may include but not be limited to the research of available public records, interviews and inquiries with public officials, subscription data services; local real estate brokers, property ownership and present occupants, the appraisers data files, and other parties may have knowledge about the subject property and the subject's market segment. The criteria of comparable data used in this appraisal include properties of similar use and comparable attributes. with particular consideration given to properties with similar location, size, quality, and condition. Data provided by these sources is cross referenced and verified as deemed appropriate within the context of the intended use and intended users of the assignment. In lieu of indications to the contrary, third party data sources are generally deemed to be accurate for the purposes of analysis and therefore the appraiser assumes no liability for the accuracy of data provided by third parties14 The appraisal was performed at the regest of the client cited above. A full inspection of the property was made based on the scope of the assignment and the instructions given to the appraiser
- 15 This appraisal contains an electronic signature and cannot be altered
- 16 This appraisal is NOT a HOME INSPECTION or GUARANTEE OF CONDITION
- 17 It is unknown to the appraiser if any Stachylotrys Chartarum (aka Black Mold) or any other toxic fungus is present along with mold contamination as the appraiser is not an expert in this field



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| Appraiser's Certification | | | | |
|--|--|--|--|--|
| The appraiser(s) certifies that, to the best of the appraiser's knowledge and be | Hef: | | | |
| 1 The statements of fact contained in this report are true and correct. | | | | |
| 2 The reported analyses opinions, and conclusions are limited only by the reported assumption professional analyses, opinions, and conclusions. | ns and limiting conditions and are the appraiser's personal impartial, and unbiased | | | |
| 3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved | | | | |
| | the parties implied with this assignment | | | |
| 4 The appraiser has no bias with respect to the property that is the subject of this report or to | | | | |
| 5 The appraiser's engagement in this assignment was not contingent upon developing or repo | | | | |
| 6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client. The amount of the value opinion. The attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. | | | | |
| 7 The appraiser's analyses, opinions, and conclusions were developed, and this report has be | · | | | |
| 8 Unless otherwise noted, the appraiser has made a personal inspection of the property that | s the subject of this report | | | |
| 9 Unless noted below no one provided significant real property appraisal assistance to the ap | praiser signing this certification. Significant real property appraisal assistance provided by: | | | |
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| Additional Certifications: | L. Carlotte and Ca | | | |
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| Definition of Value: X Market Value Other Value: | | | | |
| La compressioned with a second minimum A land a second | | | | |
| Source of Definition: Title XI of the FIRREA of 1989 | | | | |
| The most probable price which a property should bring in a compe | | | | |
| The most probable price which a property should bring in a compethe buyer and seller, each acting prudently, knowledgeably and as: | suming the price is not affected by undue stimulus. Implicit in this | | | |
| The most probable price which a property should bring in a compe | suming the price is not affected by undue stimulus. Implicit in this | | | |
| The most probable price which a property should bring in a compe the buyer and seller, each acting prudently, knowledgeably and ass definition is the consummation of a sale as of a specified date and | suming the price is not affected by undue stimulus. Implicit in this | | | |
| The most probable price which a property should bring in a compethe buyer and seller, each acting prudently, knowledgeably and as: | suming the price is not affected by undue stimulus. Implicit in this | | | |
| The most probable price which a property should bring in a compethe buyer and seller, each acting prudently, knowledgeably and asside finition is the consummation of a sale as of a specified date and (1) buyer and seller are typically motivated; | suming the price is not affected by undue stimulus. Implicit in this the passing of title from seller to buyer under conditions whereby: | | | |
| The most probable price which a property should bring in a compe the buyer and seller, each acting prudently, knowledgeably and ass definition is the consummation of a sale as of a specified date and | suming the price is not affected by undue stimulus. Implicit in this the passing of title from seller to buyer under conditions whereby: | | | |
| The most probable price which a property should bring in a compethe buyer and seller, each acting prudently, knowledgeably and assedefinition is the consummation of a sale as of a specified date and (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting; | suming the price is not affected by undue stimulus. Implicit in this the passing of title from seller to buyer under conditions whereby: | | | |
| The most probable price which a property should bring in a compethe buyer and seller, each acting prudently, knowledgeably and asside finition is the consummation of a sale as of a specified date and (1) buyer and seller are typically motivated; | suming the price is not affected by undue stimulus. Implicit in this the passing of title from seller to buyer under conditions whereby: | | | |
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Exterior Only

Did not personally view

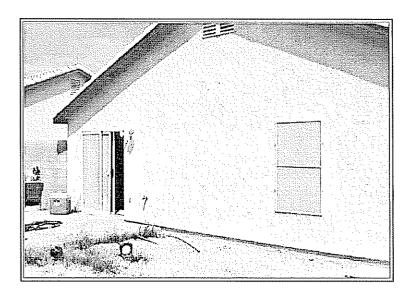
Page 11 of 18

Case 09-11837-bam SUBJECT #ROPE TYPE TO 46 OF 13:49:00 P Client: Real Time Resolutions / American Servicing Co Property Address: 3327 Wild Filly Ln. City: North Las Vegas Case No.: 09-152 State: NV Zip: 89032-2474



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: April 21, 2009 Appraised Value: \$ 90.000



REAR VIEW OF SUBJECT PROPERTY



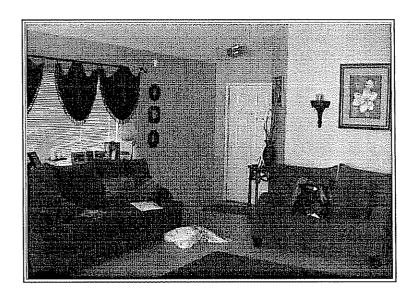
STREET SCENE

Case 09-11837-bam Doc 44 Entered 06/16/09 13:49:00 Page 12 of 18

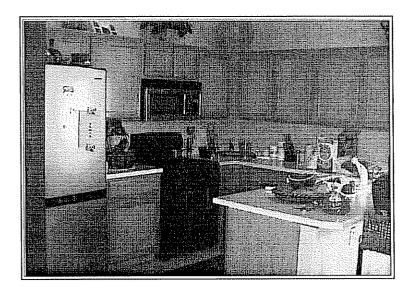
 Client:
 Real Time Resolutions / American Servicing Co
 File No.:
 0590409KW

 Property Address:
 3327 Wild Filly Ln.
 Case No.:
 09-152

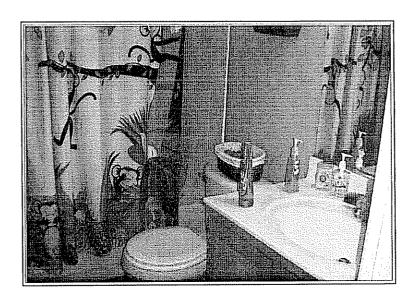
 City:
 North Las Vegas
 State:
 NV
 Zip:
 89032-2474



Living Room



Kitchen



Bath

 Client:
 Real Time Resolutions / American Servicing Co
 File No.:
 0590409KW

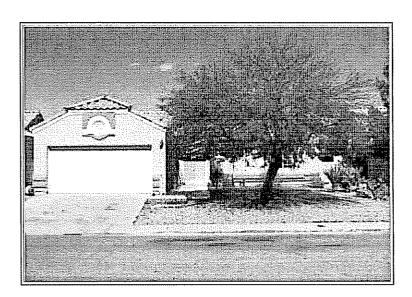
 Property Address:
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 City:
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 89032-2474



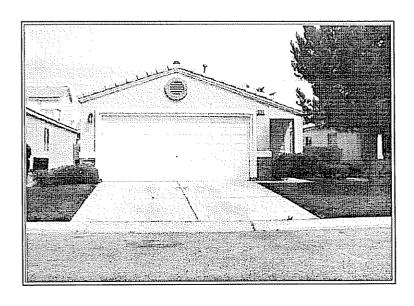
COMPARABLE SALE #1

4128 W Colton Ave North Las Vegas Sale Date: 02/02/2009 Sale Price: \$ 105.000



COMPARABLE SALE #2

4628 Silversword Ave North Las Vegas Sale Date: 04/03/2009 Sale Price: \$ 95.000



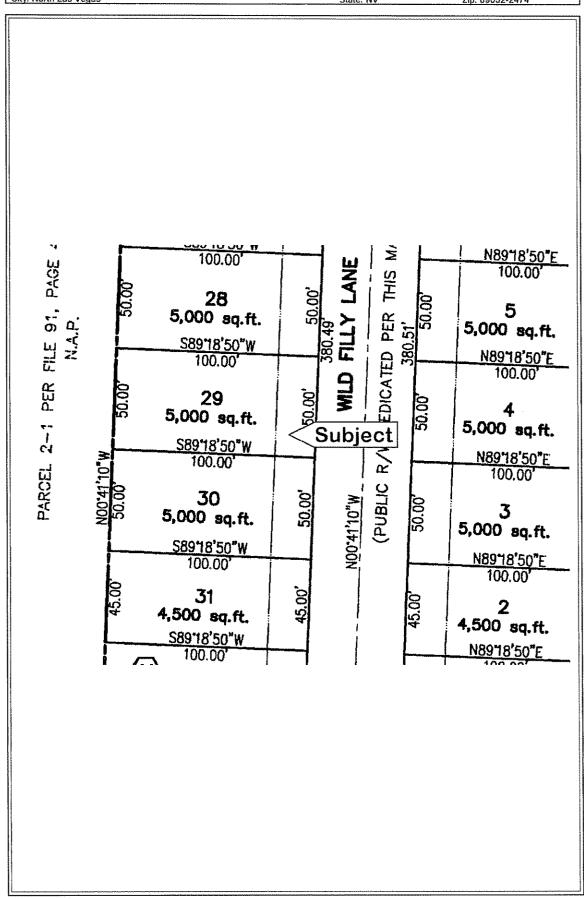
COMPARABLE SALE #3

3232 Idaho Springs St North Las Vegas Sale Date: 03/27/2009 Sale Price: \$ 84.000

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PLAT MAP

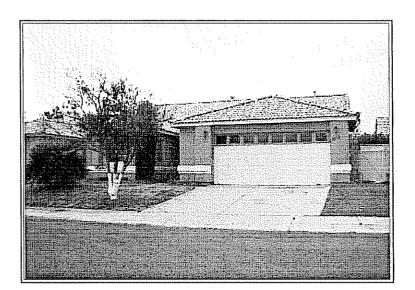
| Client: Real Time Resolutions / American Servicing Co | File No | .: 0590409KW |
|---|-----------|-----------------|
| Property Address: 3327 Wild Filly Ln. | Case N | lo.: 09-152 |
| City: North Las Vegas | State: NV | Zip: 89032-2474 |



 Client: Real Time Resolutions / American Servicing Co
 File No.: 0590409KW

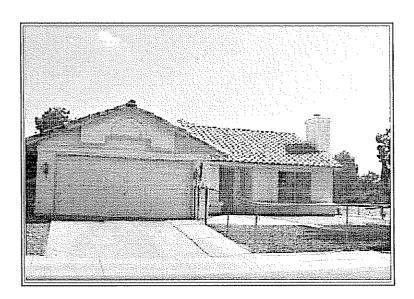
 Property Address: 3327 Wild Filly Ln.
 Case No.: 09-152

 City: North Las Vegas
 State: NV
 Zip: 89032-2474



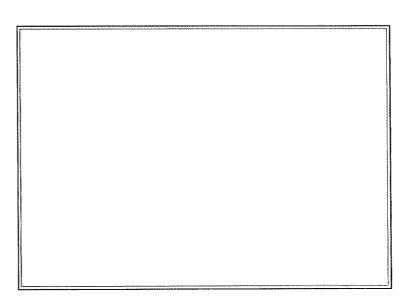
COMPARABLE SALE #4

3649 E Bordley Way North Las Vegas Sale Date: 03/27/2009 Sale Price: \$ 95,000



COMPARABLE SALE #5

3737 Calumet Farm Cr North Las Vegas Sale Date: 02/10/2009 Sale Price: \$ 94.500



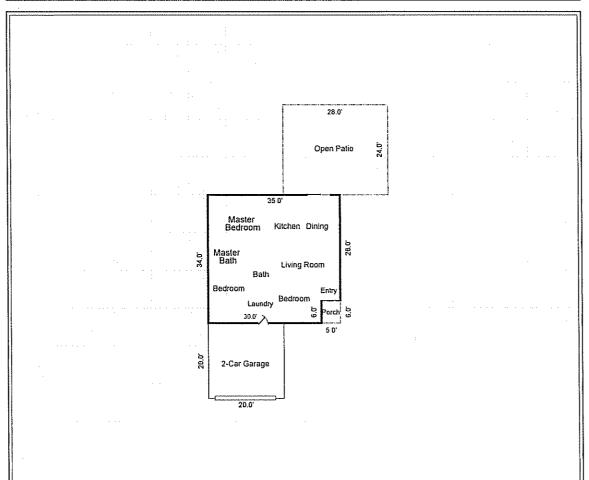
COMPARABLE SALE #6

Sale Date: Sale Price: S

Case 09-11837-bam Doc 44 Entered 06/16/09 13:49:00 Page 16 of 18

FLOORPLAN

| Cflent: Real Time Resolutions / American Servicing Co | File N | |
|---|-----------|-----------------|
| Property Address: 3327 Wild Filly Ln. | Case | No.: 09-152 |
| City: North Las Vegas | State: NV | Zip: 89032-2474 |



Comments:

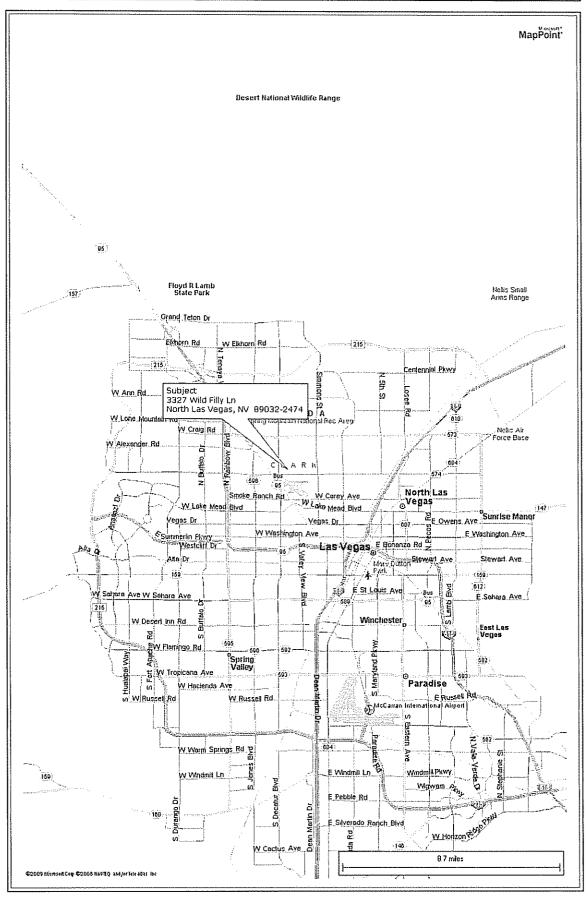
| | AREA CALCULATIONS | SUMMARY | |
|------|-------------------|---------------|------------|
| Code | Description | Net Size | Net Totals |
| GLA1 | First Floor | 1160 0 | 1160.0 |
| P/P | Porch Patio | 30.0 672.0 | 702 0 |
| GAR | Garage | 400 0 | 400 0 |
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| | | | |
| | | | |
| Ne | et LIVABLE Area | (Rounded) | 1160 |

| | LIVING AREA BREAKDO Breakdown | | |
|---------|----------------------------------|--------------|-----------------|
| | | 34 0 28.0 | 1020 0 140 0 |
| 2 Items | | (Rounded) | 1160 |

Case 09-11837-bam Doc 44 Entered 06/16/09 13:49:00 Page 17 of 18

LOCATION MAP

| Client: Real Time Resolutions / American Servicing Co | File No.: 0590409KW | |
|---|---------------------|-----------------|
| Property Address: 3327 Wild Filly Ln. | Case No.: 09-152 | |
| City: North Las Vegas | State: NV | Zip: 89032-2474 |



| Client: Real Time Resolutions / American Servicing Co | File N | o.: 0590409KW | |
|---|-----------|------------------|--|
| Property Address: 3327 Wild Filly Ln. | Case | Case No.: 09-152 | |
| City: North Las Vegas | State: NV | Zip: 89032-2474 | |

